

RESOLUTION NO. 189531

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, DIRECTING THE CITY
CLERK TO GIVE NOTICE INVITING SEALED BIDS
FOR THE PURCHASE OF IMPROVEMENT BONDS AND
THE CONSTRUCTION OF STREET IMPROVEMENTS.

(Del Mar Heights - Easterly Portion)

WHEREAS, the Council adopted a resolution approving a
Report of the City Engineer under the Municipal Improvement
Act of 1913 and Resolution of Intention No. 189529, and
provided for a hearing thereon; and

WHEREAS, it is desirable that, prior to said hearing,
bids be received for the purchase of bonds to be issued to
represent unpaid assessments and also bids for the construction
of the proposed street improvements; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego,
as follows:

Section 1. Sealed bids for the construction of the improve-
ments described in the Report shall be received by the City Clerk
up to 11:00 A.M., MAR 22, 1967. The City Clerk is
directed to give notice, in the usual form, inviting such bids, such
notice to be given in the manner provided by law.

Section 2. Sealed bids for the purchase of said bonds
shall be received at the time and in the manner stated in the
following notice. The City Clerk is directed to publish said
notice once in THE SAN DIEGO UNION. Said notice shall be sub-
stantially as follows:

NOTICE INVITING BIDS ON STREET
IMPROVEMENT BONDS OF THE CITY
OF SAN DIEGO, CALIFORNIA

(Del Mar Heights - Easterly Portion)

NOTICE IS HEREBY GIVEN that pursuant to the Municipal Improvement Act of 1913 (commencing with Section 10000, Streets and Highways Code) sealed bids for street improvement bonds of The City of San Diego are invited and will be taken as herein provided.

Time and place for filing and opening of bids. Bids must be sealed and filed with the City Clerk in his office on the 12th Floor, City Administration Building, 202 "C" Street, San Diego, California, up to, but not later than 11:00 A.M. on APR 3, 1967. Bids may be delivered personally or mailed to the City Clerk at his office at the above address. All bids so filed will be immediately opened, examined and declared in the Purchasing Department, Third Floor Conference Room, in said City Administration Building. The Purchasing Agent will thereafter report the results of said bidding to the Council.

The project and assessment district. The project generally consists of the construction of certain curbs, gutters, paving, street lighting, drainage, gas, electrical and telephone facilities, water services and sewer laterals in the easterly portion of Del Mar Heights Subdivision.

Said improvements and the district to be assessed to pay the costs and expenses thereof are located entirely within The City of San Diego, all as more particularly described in the Report of the City Engineer on file in the office of the City Clerk.

Estimated assessment. The estimated cost of the project as shown on the Report of the City Engineer is:

Estimated cost of construction of Street Improvements	\$414,666.45
Estimated cost of construction of Public Utility Facilities	204,914.00
Estimated cost of Incidental Expenses	62,199.97
Estimated cost of Contingencies	<u>65,599.54</u>
Total estimated cost of improvement	\$747,379.96
Less contribution of The City of San Diego	<u>25,785.01</u>
TOTAL of estimated costs and expenses to be assessed upon property within the assessment district	\$721,594.95

Until the approval of said Report and the confirmation of the diagram and assessment contained therein, the Council of said city has the power and reserves the right to make changes in the proposed assessment district, the improvements, the assessment and diagram and any other act, determination or provisions made, or permitted to be made, by the Council under the Municipal Improvement Act of 1913. Construction bids are to be received prior to confirmation of the diagram and assessment. Changes may be made in the amount of the assessment, as may be required by reason of the best responsible bids made upon construction and upon the sale of the bonds.

Construction bid opening, hearing on Report, confirmation and recordation of assessment and award of bonds. Bids for the construction of street improvements are to be opened after 11:00 A.M. on MAR 22, 1967, in the Purchasing Department, Third Floor Conference Room, in said City Administration Building. The above-mentioned Report and the proposed assessment contained therein has been set for hearing by the Council of said city at 9:00 A.M. on APR 4, 1967. Upon the conclusion of the hearing the Council, in its discretion, may abandon the proceedings, make changes therein or may confirm said assessment as

filed with the City Clerk or as modified or corrected by the Council. The award of the bonds, if any, will be made following the conclusion of said hearing and the confirmation of said assessment. The assessment will be recorded not later than the day following its confirmation.

Description of bonds. Pursuant to the Municipal Improvement Act of 1913, the Council has determined that bonds are to be issued under the Improvement Act of 1911 (commencing with Section 5000, Streets and Highways Code). Said bonds are to be issued to represent each assessment of \$50 or over remaining unpaid for thirty (30) days after the date of recordation of the assessment. Said bonds will be serial bonds and will extend over a period ending fourteen (14) years from the second day of January next succeeding the next September 1st following their date. Pursuant to Section 6464, Streets and Highways Code, the Council has elected to have the redemption provisions of said bonds provide for a premium of 5% of the unpaid principal of said bonds.

It is expected that the bonds will be dated on or about May 6, 1967. The bonds will be payable in fifteen (15) annual installments represented by principal coupons payable on January 2 of the years 1968 to 1982, inclusive. The first interest coupon will represent interest from the date of the bonds to January 2, 1968 and thereafter interest coupons will represent semiannual interest on the unpaid balance.

Principal amount of bonds. The principal sums of the individual bonds will vary in amounts. The aggregate principal amount of bonds to be issued cannot, and will not be, determined until after the expiration of thirty (30) days from the date of recording the assessment.

Interest rate. The interest rate may not exceed 6% payable semiannually. The interest rate must be a multiple of 1/20th of 1%. Only a single interest rate shall be bid for all of the bonds to be issued.

Award. The bonds will be sold for cash only. All bids must be for not less than all of the bonds to be issued, and any bid for less than all of the bonds or for varying rates of interest will be rejected. The bonds will be awarded to the highest responsible bidder, considering the interest rate specified and the premium or discount, if any, designated by the bidder. For the purpose only of comparing bids it will be assumed (i) that bonds will be issued in a principal amount equal to the total estimated amount to be assessed upon property within the assessment district, namely, the sum of \$721,594.95 and (ii) that the bonds will be dated May 6, 1967. The highest bid will be determined by deducting the premium from, or adding the discount to, the total amount of interest which would be required to be paid from the date of the bonds on the decreasing balances thereof to January 2, 1982 at the coupon rate specified in the bid. The award will be made on the basis of the lowest net interest cost. If there shall be tie bids, the highest bid will be determined by lot. Bidders are directed to bid on a par flat basis without accrued interest. Any accrued interest will be entirely disregarded and need not be paid. Each bidder is requested to state in his bid the total net interest in dollars and the average net interest rate determined thereby, which shall be considered informative only and not a part of the bid.

Time of award. The city will take action awarding the bonds or rejecting the bids not later than 72 hours after the time above specified for the filing of bids; provided, that the award may be made after the expiration of such time if the successful

bidder shall not have given the Council notice in writing of the withdrawal of his bid.

Bid check. A certified or cashier's check on a responsible bank or trust company in the amount of \$20,000 payable to the order of the city must accompany each proposal as a guarantee that the bidder, if successful, will accept and pay for the bonds in accordance with the terms of his bid. The proceeds of the check accompanying any accepted proposal will be applied on the purchase price; provided, that if the successful bidder fails to perform in accordance with the terms of this notice and his bid said proceeds will then be retained by the city. The check accompanying each unaccepted proposal will be returned promptly.

Legal opinion; cost of printing bonds. The unqualified opinion of Franklin T. Hamilton, Los Angeles, attorney, approving the validity of said bonds will be furnished to the successful bidder at or prior to the date of delivery of the bonds at the expense of the city. The cost of printing bonds will be borne by the city and will not be payable by the successful bidder.

Right of rejection. The city reserves the right in its discretion to reject any and all bids and, to the extent authorized by law, to waive any irregularity or informality in any bid.

GIVEN BY ORDER of the Council of The City of San Diego, California, on **FEB 14**, 1967.

John Lockwood
City Clerk, The City of
San Diego, California

EDWARD T. BUTLER, City Attorney

By

Rector K. Fox

Deputy City Attorney

Passed and adopted by the Council of The City of San Diego on **FEB 14 1967**,
by the following vote:

RECEIVED
CITY CLERK'S OFFICE

1967 FEB 14 AM 8:05

SAN DIEGO, CALIF.

Councilmen	Yeas	Nays	Excused	Absent
Helen Cobb	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ivor deKirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harry F. Scheidle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Hom	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jack Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Schaefer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Frank Curran	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

(Seal)

FRANK CURRAN

Mayor of The City of San Diego, California.

JOHN LOCKWOOD

City Clerk of The City of San Diego, California.

By

Helen L. Stephens

, Deputy.

Office of the City Clerk, San Diego, California

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